



First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
Fax 847 318-7588

RECORDATION NO. 23651-E FILED

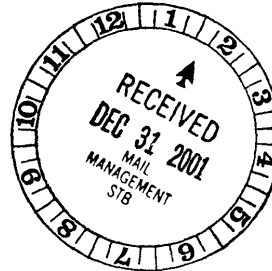
JAN 02 '02 11:34 AM

VIA UPS 2nd DAY AIR

December 27, 2001

SURFACE TRANSPORTATION BOARD

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated November 26, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63149-1000

A description of the railroad equipment covered by the enclosed document is fifty (50) 5150 cubic foot covered hopper cars, with car marks FURX and NDYX (see Exhibit A for exact car numbers).

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Bunge North America Inc., Lessee, covering fifty (50) 5150 cubic foot covered hopper cars, with car marks FURX and NDYX (see Exhibit A for exact car numbers).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulskey
Manager - Documents Administration

Enclosures

(BUNG021)

RECORDATION NO. 23651-E FILED

ASSGN. NO.: BUNG021

JAN 02 '02 11:34 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 26th day of November, 2001 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 21 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of October 11, 2001, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Ambrowski
Name: K.A. Ambrowski

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Title: DIRECTOR OF DOCUMENTATION Executed on this 26th day of November, 2001

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 26th day of November, 2001.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2004

(Notary Public)

LESSEE:



BUNGE NORTH AMERICA, INC.

ATTEST:

By: [Signature]
Name: JAN MUIR
Title: Assistant Vice President
Transportation Commodities Group
[CORPORATE SEAL]

By: [Signature]
Name: Darrell Wallace
Title: Vice President
Transportation Commodities Group
Executed on this 15th day of November, 2001.

STATE OF Missouri
COUNTY OF St. Louis

I, Noelle Lurk, a Notary Public of the County and State aforesaid,
certify that Darrell Wallace personally appeared before me this day and
acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 15th day of November, 2001.

Noelle Lurk
Notary Public

My Commission Expires:

April 16, 2004
(Notary Public)

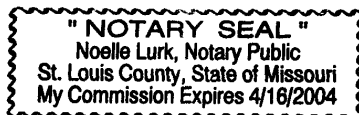


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: 5150 cu. ft. Covered Hopper cars

CAR NUMBERS: See below:

FURX 840095	NDYX 515206
FURX 840144	NDYX 515322
FURX 840145	NDYX 515382
FURX 840177	NDYX 515391
FURX 840193	NDYX 515393
FURX 840240	NDYX 515402
FURX 840511	NDYX 515403
FURX 840547	NDYX 515412
FURX 840548	NDYX 515421
FURX 840555	NDYX 515433
FURX 840643	NDYX 515444
FURX 840680	NDYX 515445
FURX 840724	NDYX 515446
FURX 840745	NDYX 515448
FURX 840751	NDYX 515458
FURX 840773	NDYX 515474
FURX 843138	NDYX 515477
FURX 843607	NDYX 515495
FURX 843647	NDYX 515499
FURX 845263	NDYX 515517
FURX 845273	NDYX 515635
FURX 845316	NDYX 515649
FURX 845345	NDYX 516462
NDYX 515019	NDYX 516464
NDYX 515080	Count: 50
NDYX 515086	